STATE OF NEW YORK

5832--A

2023-2024 Regular Sessions

IN SENATE

March 17, 2023

Introduced by Sens. JACKSON, THOMAS -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the parks, recreation and historic preservation law, in relation to increasing the mandatory retirement age of New York state regional park police

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 4 of section 13.17 of the parks, recreation and historic preservation law, as amended by chapter 662 of the laws of 1972, is amended to read as follows:

4. Any member appointed on or after April first, nineteen hundred sixty-five shall be separated from such service upon attaining [~~sixty-two~~] **sixty-five** years of age.

§ 2. This act shall take effect immediately.

FISCAL NOTE.--Pursuant to Legislative Law, Section 50:

This bill would increase the mandatory retirement age from 62 to 65 for members of the New York State and Local Police and Fire Retirement System (NYSLPFRS) covered under the provisions of section 383-a of the Retirement and Social Security Law.

If this bill is enacted during the 2024 Legislative Session, there would be additional benefits for certain members who remain employed beyond age 62 which would be funded by the normal employer contributions. If members delay retirement due to the enactment of this bill, we do not anticipate any increases in the annual contribution rates for any of the participating employers in the NYSLPFRS.

Summary of relevant resources:

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD08529-03-4

Membership data as of March 31, 2023 was used in measuring the impact of the proposed change, the same data used in the April 1, 2023 actuarial valuation. Distributions and other statistics can be found in the 2023 Report of the Actuary and the 2023 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2023 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2023 New York State and Local Retirement System Financial Statements and Supplementary Information.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated January 25, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-86, prepared by the Actuary for the New York State and Local Retirement System.